

WORKERS' TEST IS CONTROL OF PLANT

Industrial Partnership Will End if the Dennison Co. Doesn't Thrive.

PROFITS FOR EMPLOYEES

Boston, April 10.—Many persons here have been wondering why the Dennison Manufacturing Company, an old established concern, maker of tags and countless paper novelties, had been dissolved.

It came out yesterday that this court proceeding closed an interesting chapter in the development of the idea of industrial partnership, as it completed the transition of that firm from the earlier form of stockholding to one of broad industrial partnership under the same corporate name.

About three years ago the Dennison Manufacturing Company changed its corporate relation to its employees by taking the higher classes of its workers into partnership on a preferred stock basis. Although the old company went out of existence then, when certain employees received stock control, the name has remained in existence on paper for the required legal period and its dissolution in the Supreme Court this week marks the completion of the old era.

Now a new profit sharing scheme is about to go into effect, one that will give all workers—there are about 2,400 of them—an opportunity of getting a portion of the net receipts of the company. This plan has not failed to bring contentment among the employees.

Outline of the Scheme.

Briefly outlined, the scheme is this: An issue of industrial partnership stock to the amount of \$1,050,000 is authorized. Such stock may be owned only by the employees and principal employees—those whose brains are used for the management of the business.

They consist of persons who for the year have received for their services work \$1,200 or more, and who have been employed for the previous seven years; those who receive \$1,500 or more and who have been employed for six years; and those who receive \$1,800 and have been employed with the concern for five years. The stock remains their property so long as they continue in the employ of the company.

These employees, making up the brains of the concern, receive shares of industrial stock in a number proportionate to their salaries. The character will not be issued for cash but will represent profits of the company and therefore be distributed without special charge to those whose peculiar efforts are the means of securing profits.

In their hands rests the success or failure of the business. In the latter event they lose control and the holders of the \$1,050,000 dividend of the company are charged with the duty of continuing the business and of continuing to do so until such stockholders receive accumulated back dividends which have not been paid through the failure of the employees' management.

All profits in excess of 8 per cent. for the preferred are to be divided among the employees proportionately to the way when all the common stock is issued. To out the workers' management the company must first fail to show profits sufficient to give the preferred stockholders at least 4 per cent. for a full year or less than 6 per cent. for a full two years.

A Precautionary Provision.

There is a precautionary provision that no issue of industrial stock shall take place until a 5 per cent. dividend has been paid on such stock outstanding and to insure the frequent issue of such shares no cash dividend upon it shall ever exceed 20 per cent.

This industrial stock, when it shall have reached an amount representing \$1,050,000, shall do all the voting for the concern. The owners of the preferred will have absolutely no voice. They will collect their 8 per cent. and any cash dividend, while the owners of industrial stock, the employees of the concern, will elect a president of the company from among their own number, their own board of directors and all of their own officers.

The industrial partners, the men who work for the concern, will own the plant as long as it continues to make money and the preferred stock dividend representing 8 per cent.

One of the articles of incorporation says: "If for any twelve months, dividends on first preferred average less than 4 per cent., except in case of destruction of any substantial part of the manufacturing plant by fire, earthquake or other natural calamity, or if, in any twenty-four months, such dividends average less than 6 per cent., then holders of first preferred stock shall have sole voting power of stockholders, but without power to alter or amend this agreement."

But when the full obligation to the preferred stock shall have been paid the voting power again reverts to the industrial partners and the original plan is carried on.

The industrial partnership stock has been accumulating and bearing the \$1,050,000 mark since the article of agreement was entered into in 1911. Before another year the plant will have passed into the hands of the employees of the concern, and the business will be managed and directed by them.

Mr. Dennison's Statement.

Regarding the plan Henry S. Dennison, treasurer and a director of the company, says:

"Two considerations pointed to increasing dangers in the future. First, the constant spectacle of all fruits of extraordinary efforts on the part of the managers, foremen or salesmen being turned over to people who are almost strangers to the company could only result in a progressive weakening of enthusiasm and loyalty."

"Second, the steady increase in the proportion of stock held by people unacquainted with the business pointed to the time when the voting power must inevitably be used for some other purpose besides the permanent good of the company itself. As a measure of safety for the future, then, the form of incorporation was changed."

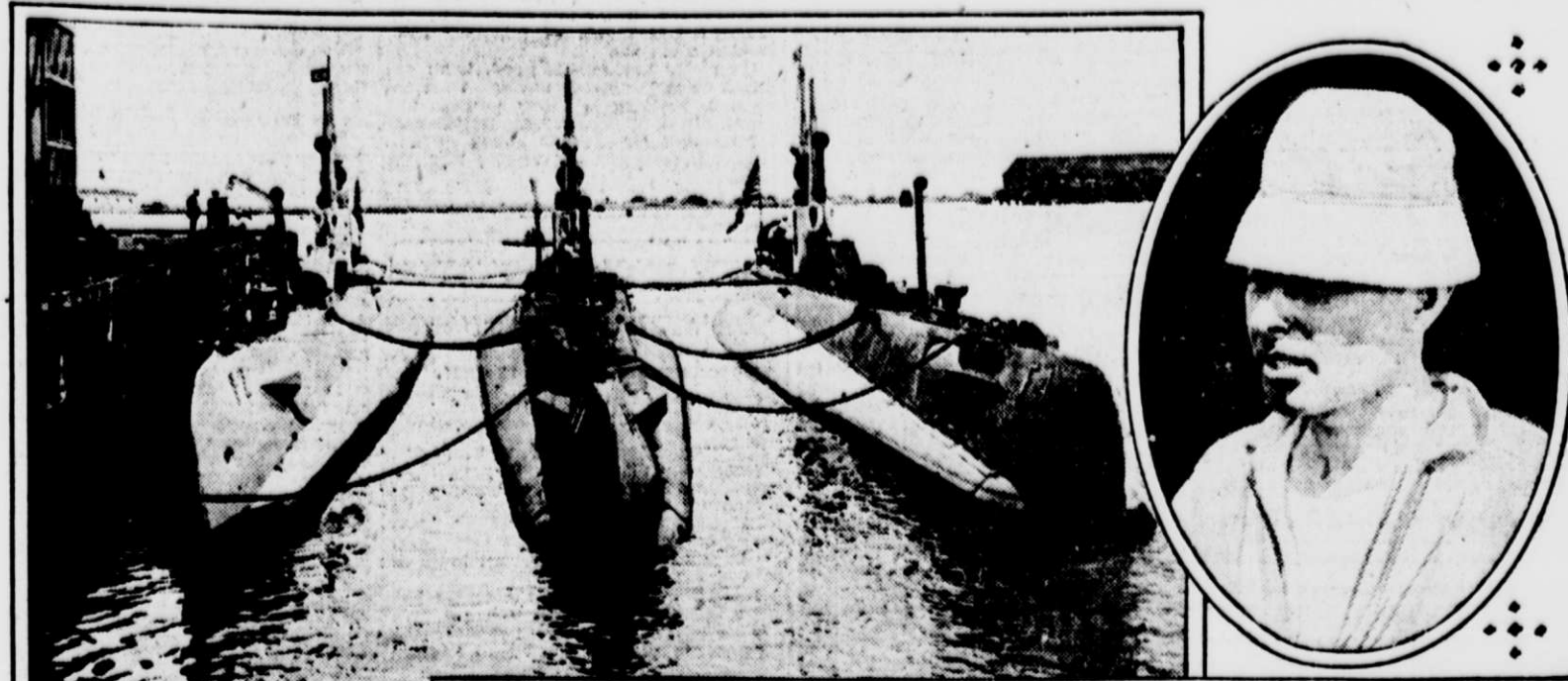
Mr. Dennison then described the conclusion of the excess, or what he thought to be excess, earnings into the industrial partnership stock and the original voting stock into a first preferred stock.

"The amount of this stock and the form of dividend," he continued, "were chosen to represent a perfectly fair return on the capital at that time in the concern. It was then provided that if these dividends had been fully paid these profits should be retained in the business and against them issued yearly a stock which we call 'industrial partnership stock.'"

\$1,000 for Policeman Auto Hit.

A jury in the Supreme Court, Brooklyn, returned a verdict yesterday giving \$1,000 to Policeman William McDonald of the Greenpoint station in his suit against the owners of the Park Hill garage. The policeman was struck on the head by an automobile on June 2, 1913, while he was on a fixed post.

CORAL REEF BELIEVED TO HOLD UNITED STATES SUBMARINE F-4 PRISONER IN OCEAN GRAVEYARD



Biplane and Balloon May Be Used in Effort to Locate Missing Craft.

Honolulu, March 31.—"A dollar a dive and six months pay to our next of kin if we never come up," has for a number of years been the gruesome chant of the submarine service.

On Thursday morning, March 25, nineteen of these servants of the country started on a "dive" at the mouth of this harbor in submarine F-4 of the first submarine division, torpedo flotilla, Pacific fleet, with the three sister ships F-1, F-2 and F-3.

Upon discovering that the F-4 had not "come home" with her sisters after a morning's exercises, Lieut. C. E. Smith, commanding the division and also chief officer on the F-1, immediately sent small boats in search of her. They returned with no news. Admiral C. R. T. Moore, commandant of the Pearl Harbor naval station, was quickly notified and a thorough search was begun.

It soon became whispered along the waterfront and in the lower part of the city that all was not well around the naval dock. Small boats were noticed scurrying around the mouth of the harbor and out to sea. But "Nothing wrong" was the answer given to all inquiries.

Late in the afternoon it was admitted that the F-4 was missing. Honolulu at once volunteered her services. Dragoes were thrown from vessel to vessel; the ocean's floor was searched, but nothing was discovered.

Women Watch in Vain.

Mothers, wives and sweethearts of the missing men hurried to the waterfront. There was no news. Through the long watches of the night the harbor was kept under observation. Not an opportunity was overlooked that might lead the searchers to the little craft in which were imprisoned twenty-one men, the nineteen of whom had made the dive for a dollar apiece and the lieutenant and ensign in charge.

Daylight found the seagulls still engaged in their task. Twenty-four hours worked around. Still no news. It was known that there was sufficient air in the F-4 to sustain men for a number of days provided the tanks were not damaged. Water? There was enough and to spare for the time the air would last. Food? Most of the men could go several days without food. So, provided the three compartments into which the submarine was divided held, all might be well.

Soon forty-eight hours had rolled by. Hopes had been raised and shattered. The "drag" had caught on to an object, but in the night the side of the "drag" broke and the object was lost.

Without Sleep 96 Hours.

For ninety-six hours many of the members of the large searching party, including Lieut. Smith and Naval Constructor J. A. Furer, refused to take a moment's sleep. They ate while they worked.

Some said the submarine was down in forty fathoms of water; others said deeper. No one knew.

Once the drag parted and was hauled to the surface. It was a kind of a deep gray point, the kind Uncle Sam favors in his adopted color scheme for his war dogs. Hope flew skyward, but nothing further was discovered, and at this writing, 118 hours since the F-4 was reported missing, nothing is known of the whereabouts of that vessel.

Some of the searching party are positive she lies directly below a point at which they are bending every effort to make a "strike." They, however, said

the same thing last Sunday morning, when they "made fast" to an object that they "knew" was the submarine.

When this "find" was made Jack Agaz and G. R. Evans went overboard, clad only in divers' helmets and their everyday clothes. Down, down they went. One hundred feet was reached, 125, 150, 175. At the 200 mark Agaz signalled for "more air line."

Diver Rehears Rehearsers.

"Two hundred and fifteen feet down," he signalled, calling for more "air line." "The man's crazy," remarked Lieut. Smith. "Haul him up. He can't live if he gets any lower."

Agaz was hauled to the surface and it is probable that under less trying circumstances he would be in line for a severe reprimand or possibly something worse. The reason being that he told those around him officers included, what he thought of such people. And being a sailor, Agaz made use of seamen's lingo. It is not permissible to reproduce his remarks, except to say that he was positive he could go much deeper.

Agaz and Evans discovered that the line was fast to an old anchor, weighing three tons, that had evidently been dropped by a vessel several years ago. Incidentally the action of the ocean in which the searching party is prosecuting its operations is known locally as a "graveyard for anchors and chains."

Opinions as to the probable cause of the accident are as various as they are numerous. Old Hawaiians, well acquainted with the treacherous coral reefs which surround the island of Oahu, are inclined to the belief that the F-4 struck a snag of "bunch" coral and that she has been washed under one of the many projecting ledges.

Various Methods Suggested.

Various methods have been suggested for the location of the missing vessel. A biplane sold at auction by the Army Department several months ago has been assembled and an aviator is in readiness to make a flight. A balloon has been placed at the disposal of the naval authorities. It is suggested that from a height of possibly 2,000 feet it would be possible to see an object several hundred feet below the surface of the water and that by this method it might be possible to locate the F-4.

At frequent intervals the hopes of the searchers have been raised by various



Photographs by the Kodograph Print, Honolulu.

The upper photograph shows the submarine moorings at Honolulu; the F-4, which sank with all on board, is the outer of the three boats. The others are the F-1 and the F-2. The portrait is that of Gunner's Mate Hoggett, the only member of the

crew not on board when the F-4 went down. Below is a photograph of the stern of the United States dredge (California), showing the great chains, suspended from the crane, which were dragged across the bottom of the bay in the attempt to pick up the sunken submarine.

"finds." Oil and air bubbles have risen to the surface and part of the periscope of the F-4 was picked up by one of the drags. This was taken to mean that the vessel was directly beneath. However, ever, the periscope may have been dragged a mile or more before being raised.

"No one except those who went to their death in the unlucky vessel," said

one submarine officer, "could ever say definitely just what caused the accident. There could be a hundred reasons, but I am afraid we will never know. The fact that we know so little about the workings of accidents to underwater craft is because there has never been a survivor of a submarine accident."

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NOTED NAMES AMONG LIEBLER CREDITORS

Bankrupt Theatrical Firms Owe Many Prominent Actors and Authors.

LITTLE MONEY IN BANK

Coinciding with the filing of a personal petition in bankruptcy in the United States District Court by Theodore A. Liebler, Jr., the theatrical manager, yesterday the bankrupt copartnership of Liebler & Co. and its allied corporation, the Liebler Company, filed their schedules in bankruptcy, giving in detail their assets and liabilities, which were roughly estimated in the involuntary petition filed against them in December. The list of creditors of these two concerns, including such names as George Bernard Shaw, the late F. Marion Crawford and Olga Nethersole, reads like a directory of prominent authors and actors.

In his petition, Theodore A. Liebler, Jr., gives liabilities of \$28,355 and assets of \$5,982. He is secretary of the Liebler Company and the son of Theodore A. Liebler, partner of George C. Tyler in Liebler & Co. He incurred most of his liabilities by indorsing notes for the bankrupt companies. According to his petition the Liebler Company owes him \$5,784 for services and money loaned. He has \$3 in bank.

Mr. Liebler's petition in bankruptcy was the natural consequence of the failure of the Liebler companies in December. It was said at the time that the cost of staging such productions as "The Garden of Paradise" had combined with the general business depression to embarrass the companies financially. It is believed, however, that the plays in question would have reaped a harvest of box office receipts had it not been for the outbreak of the European war.

The liabilities of the Liebler Company, according to the schedules, are \$396,524 and the assets \$298,298, consisting of scenery, costumes, stock and motion picture rights and royalties, valued at \$246,000; accounts due, \$150,873, of which \$143,315 is due from the firm of Liebler & Co.; cash receipts, \$1,380, and cash in bank, \$57.

Some of the creditors are Paul Armstrong, \$5,107, for royalties; Israel Zangwill, \$2,342, royalties; Joseph Urban, \$485; John C. Tyler, a partner in Liebler & Co., \$4,873; Mildred W. Liebler, \$16,314; the American Play Company, as agents for playwrights, \$45,206, for royalties; Frank S. Gannon, \$14,000; George W. Welty, \$6,615; the Dana T. Bunnell Company, \$5,531; the Chicago Grand Opera Company, \$2,500; Gates & McNamee, \$5,088; the Hageman Printing Company, \$10,194; and the Pabst Brewing Company, \$5,025.

Liebler & Co.'s schedules give liabilities of \$295,493 and assets of \$75,980. Among the creditors are the Liebler Company, \$143,315, for loans; Shubert Theatrical Company, \$12,500; the F. Marion Crawford estate, \$7,206; Elizabeth Marbury, \$3,181; Olga Nethersole, \$25,000, damages for breach of contract; and Bessie Abbott Story, \$16,500, balance on contract.

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LESSON IN GERM KILLING.

Dr. Emerson to Tell Laundrymen How to Do Sanitary Work.

Dr. Haven Emerson, Deputy Health Commissioner, will address a mass meeting of laundry owners in the Labor Temple